

**North Antrim Agricultural
Association Ltd**

5 Linenhall Street

Ballymoney

BT53 6DP

NP000050

Company Accounts for the Year Ended:

31st October 2022

Prepared by Stephen White M.I.A.T.I

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST OCTOBER 2022

Financial Statements

The Board of Directors present their annual report and financial statement for the year ended 31st October 2022.

Activities

The principle activity of the Association is to organise the annual Ballymoney Agricultural Show.

Directors and their Interest

The Board of Directors do not recommend payment of a Dividend for the Year Ended 31st October 2022.

Consequently the surplus for the year of £4,305 will be transferred from the reserves.

The interests of the directors in the shares of the company are as follows:

	<u>Ordinary Shares</u>	
	<u>2022</u>	<u>2021</u>
C Calderwood	10	10
T Gilmour	50	50
I Morrison	30	30
G Thompson	10	10
M Blair	10	10
S Morrison	10	10
J Hanna	20	20
J McConaghie	10	10
R Shaw	20	20
R Beattie	100	100
P Bartlett	100	100
C Clarke	20	20
M McAlister	100	100
N McGinley	20	20
R Beattie	10	
	<u>520</u>	<u>510</u>

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST OCTOBER 2022

Statement of Directors Responsibilities

Company Law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the company affairs as at the end of the financial year.

In preparing those financial statements, the directors are required to:

- * Select suitable accounting policies and then apply them
- * Make judgements and estimates that are reasonable and prudent
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the one responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

By Order of the Board



Chairman: N McGinley

Date

10/1/2023

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

COMPANY INFORMATION

COMPANY REGISTRATION NUMBER	NP000050
NI CHARITY NUMBER	NIC107787
PRESIDENT	JAMES MORRISON FRAGs
PAST PRESIDENTS	FRANK McCLURE JOSEPH PATTON CBE, FRAGs
DIRECTORS	N MCGINLEY (Chairman) G THOMPSON (Vice Chairman) P BARTLETT (Kilraughts YFC) R BEATTIE (Finvoy YFC) M BLAIR C CALDERWOOD C CLARKE T GILMOUR J HANNA J MCCONAGHIE M MCALISTER (Moycraig YFC) I MORRISON S MORRISON R SHAW
SECRETARY	A MCLAUGHLIN
TREASURER	T GILMOUR
ASSISTANT TREASURER	L MCGINLEY
EX-OFFICIO MEMBERS	D DUNLOP C MCMULLAN R SHANNON L CAMPBELL B HENRY
SAFETY OFFICERS	J MORRISON J HANNA D DUNLOP C CLARKE
REGISTERED OFFICE	5 LINENHALL STREET BALLYMONEY, BT53 6DP
ACCOUNTANTS	STEPHEN WHITE ACCOUNTING & TAXATION SERVICES 1A MAIN STREET, BALLYMONEY, BT53 6AN
BANKERS	DANSKE BANK 6 HIGH STREET, BALLYMONEY, BT53 6AG

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

MODIFIED BALANCE SHEET

FOR THE YEAR ENDED 31ST OCTOBER 2022

	<u>2022</u>	<u>2021</u>
FIXED ASSETS	39431	40963
CURRENT ASSETS		
CASH AT HAND AND IN BANK	17768	19469
DEBTORS	<u>24417</u>	<u>0</u>
	42185	19469
CURRENT LIABILITIES		
EXPENSES ACCRUED	750	750
CREDITORS	<u>8772</u>	<u>0</u>
NET CURRENT ASSETS	32663	18719
TOTAL ASSETS LESS CURRENT LIABILITIES	72094	59682
DEFERRED CAPITAL GRANTS	25	30
COMMUNITY FOUNDATION GRANT DEFERRED	<u>0</u>	<u>2500</u>
	25	2530
NET ASSETS	<u><u>72069</u></u>	<u><u>57152</u></u>
CAPITAL AND RESERVES		
SHARE CAPITAL	5005	5005
REVALUATION RESERVE	13600	13600
RESERVES BROUGHT FORWARD	38547	52710
O/S 2021 CC & GBC RECOVERY GRANT	9644	0
DEFERRED COMMUNITY FOUNDATION	2500	0
ERROR AMMENDMENT TO LAST YEAR		-300
SURPLUS/DEFICIT FOR THE YEAR	<u>2773</u>	<u>-13863</u>
	<u><u>72069</u></u>	<u><u>57152</u></u>

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

5 LINEN HALL STREET

BALLYMONEY

BT53 6DP

NP000050

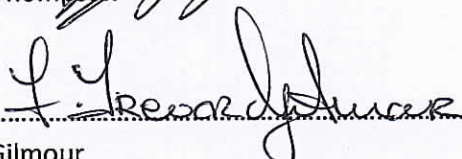
The foregoing Statements were approved and signed on:

..... 10 January 2023 Date

By:

.....  Chairman
N McGinley

.....  Vice Chairman
G Thompson

.....  Treasurer
T Gilmour

.....  Secretary
A McLaughlin

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

SHOW INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2022

INCOME

	2022	2021
	£	£
SHOW RECEIPTS		
SPONSORSHIP	6755	360
VIRTUAL SHOW ENTRIES	0	88
SHOWGROUNDS HIRE	2850	70
FUNDRAISERS	596	
ENTRY FEES	5022	0
GATE RECEIPTS, CATALOGUES	24821	0
DAERA FOOD PROJECT	2975	0
TRADERS FEES	10399	0
CC&GBC LARGE EVENTS FUND	11178	0
DAERA BOUNCEBACK GRANT	6084	0
SUBSCRIPTIONS	2595	0
	<u>73275</u>	<u>518</u>

EXPENSES

SHOW PRIZES	10087	320
JUDGES EXPENSES	1739	0
CATERING COSTS	4195	0
ENTERTAINMENT COSTS	1140	0
MEDICAL COSTS	1919	0
EQUIPMENT HIRE	10624	0
MISCELLANEOUS SHOW COSTS	2994	
TELEPHONE & POSTAGE	685	551
MEMBERSHIP FEES	356	270
SECRETARYS WAGES	6906	6608
REPAIRS & MAINTENANCE	17007	425
SOFTWARE SUBSCRIPTION	900	900
PREMISES COSTS	2026	364
BANK CHARGES	259	239
PROFESSIONAL FEES	950	990
INSURANCES	2194	2052
MISCELLANEOUS EXPENSES	686	93
DEPRECIATION CHARGE FOR YEAR	1532	1574
AMORTISATION OF GRANT	-5	-5
BAD AND DOUBTFUL DEBTS	0	0
PRINTING, STATIONERY AND ADVERTISING	4308	0
	<u>0</u>	<u>0</u>
CORPORATION TAX	<u>0</u>	<u>0</u>
TOTAL EXPENDITURE	<u>70502</u>	<u>14381</u>
NET SURPLUS/DEFICIT	<u>2773</u>	<u>-13863</u>

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2022.

1. Accounting policies

Company Information

North Antrim Agricultural Association is a private company limited by shares incorporated in Northern Ireland. The registered office is % Linenhall Street, Ballymoney, BT53 6DP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Industrial and Provident Societies Act (Northern Ireland) 1969. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The principle accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for show receipts, grants and rent receivable.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% Straight Line
Cattle Shed	15% Reducing Balance
Nissen Hut	15% Reducing Balance
Cattle Pens	15% Reducing Balance
Sheep Hurdles	15% Reducing Balance
Equipment	15% Reducing Balance
Computer Equipment	25% Straight Line
Road Improvements	15% Reducing Balance

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2022 (CONT'D)

1.4 Impairment of fixed assets

At each reporting end date, the company reviews that carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if the reasons for the loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments and original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2022 (CONT'D)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets are classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Classification of financial liabilities

Financial liabilities and equity are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7 Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Government Grants

Grants received in respect of capital items are credited to deferred income and amortised to the profit and loss account at the same rate as that used to depreciate the items.

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2022 (CONT'D)

2. Taxation

	2022	2021
	£	£
UK Corporation Tax at 19% Current Year (2022 - 19%)	0	0
Adjustments in respect of prior periods.	0	0
	<u>0</u>	<u>0</u>

The company is liable to corporation tax only on its bank interest and rental income.

3. Debtors

	2022	2021
	£	£
Debtors and Prepayments	<u>42185</u>	<u>0</u>

4. Creditors

	2022	2021
	£	£
Sundry Creditors and Accruals	<u>9522</u>	<u>750</u>

5. Deferred Capital Grants

	Opening Balance	Grants Received	Closing Balance
	£	£	£
Cost	990	0	990
Equipment	<u>990</u>	<u>0</u>	<u>990</u>

Amortisation

	Opening Balance	Released	Closing Balance
	£	£	£
Equipment	960	5	965
	<u>960</u>	<u>5</u>	<u>965</u>

Net Book Value

	Opening Balance	Closing Balance
	£	£
Equipment	30	25
	<u>30</u>	<u>25</u>

6. Contingent Liability

The company has a liability to repay grant monies received should it fail to meet the conditions set out in the relevant letters of offer.

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2022

INCOME

SHOW INCOME	GATE RECEIPTS	£ 24,821.00		
	TRADERS FEES	£ 10,399.00		
	ENTRY FEES	£ 5,022.00		
	SPONSORSHIP	£ 6,755.00	£ 46,997.00	
GRANTS	CC&GBC LARGE EVENTS FUND	£ 11,178.00		
	DAERA FOOD GRANT	£ 2,975.00		
	DAERA BOUNCEBACK GRANT	£ 6,084.00	£ 20,237.00	
MISC INCOME	SHOWGROUNDS HIRE	£ 2,850.00		
	MEMBERSHIP & SUBSCRIPTIONS	£ 2,595.00		
	FUNDRAISING	£ 596.00	£ 6,041.00	£ 73,275.00

EXPENSES

SHOW EXPENSES	PRIZES	£ 10,087.00		
	PRINTING & ADVERTISING COSTS	£ 4,308.00		
	JUDGES EXPENSES	£ 1,739.00		
	CATERING COSTS	£ 4,195.00		
	ENTERTAINMENT COSTS	£ 1,140.00		
	MEDICAL COSTS	£ 1,919.00		
	EQUIPMENT HIRE	£ 10,624.00		
	MISCELLANEOUS SHOW COSTS	£ 2,994.00	£ 37,006.00	
RUNNING COSTS	ADMIN COSTS	£ 1,585.00		
	MEMBERSHIP FEES	£ 356.00		
	SECRETARY'S WAGES	£ 6,906.00		
	REPAIRS & MAINTENANCE	£ 17,007.00		
	PREMISES COSTS	£ 2,026.00		
	BANK CHARGES	£ 259.00		
	PROFESSIONAL FEES	£ 950.00		
	INSURANCES	£ 2,194.00		
	MISCELLANEOUS EXPENSES	£ 686.00	£ 31,969.00	
NON TRADING	DEPRECIATION CHARGE FOR YEAR	£ 1,532.00		
	AMORTISATION OF GRANT	-£ 5.00	£ 1,527.00	£ 70,502.00

NET SURPLUS FOR THE YEAR

£ 2,773.00

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

BALANCE SHEET AS AT 31st OCTOBER 2022

FIXED ASSETS

AS PER SCHEDULE

£ 39,431.00

CURRENT ASSETS

DEBTORS £ 24,417.00

CASH AT HAND AND IN BANK £ 17,768.00

£ 42,185.00

CURRENT LIABILITIES

CREDITORS £ 8,772.00

EXPENSES ACCRUED £ 750.00 £ 9,522.00

NET CURRENT ASSETS

£ 32,663.00

TOTAL ASSETS LESS CURRENT LIABILITIES

£ 72,094.00

DEFERRED CAPITAL GRANTS

£ 25.00

NET ASSETS

£ 72,069.00

CAPITAL AND RESERVES

SHARE CAPITAL £ 5,005.00

REVALUATION RESERVE £ 13,600.00

RESERVES BROUGHT FORWARD £ 38,547.00

O/S 2021 CC&GBC RECOVERY GRANT £ 9,644.00

DEFERRED COMMUNITY FOUNDATION £ 2,500.00 £ 12,144.00

SURPLUS FOR THE YEAR

£ 2,773.00

£ 72,069.00

NORTH ANTRIM AGRICULTURAL ASSOCIATION LTD

SCHEDULE OF FIXED ASSETS AS AT 31st OCTOBER 2022

LAND AT COST			£ 1,294.00
BUILDINGS AT COST	£ 57,847.00		
DEPRECIATION CHARGE @ 31st OCTOBER 2021	£ 20,086.00		
DEPRECIATION CHARGE THIS YEAR	<u>£ 1,157.00</u>		£ 36,604.00
CATTLE SHED AT COST	£ 2,704.00		
DEPRECIATION CHARGE @ 31st OCTOBER 2021	£ 2,032.00		
DEPRECIATION CHARGE THIS YEAR	<u>£ 101.00</u>		£ 571.00
NISSAN HUT AT COST	£ 7,932.00		
DEPRECIATION CHARGE @ 31st OCTOBER 2021	£ 7,713.00		
DEPRECIATION CHARGE THIS YEAR	<u>£ 33.00</u>		£ 186.00
CATTLE PENS AT COST	£ 990.00		
DEPRECIATION CHARGE @ 31st OCTOBER 2021	£ 962.00		
DEPRECIATION CHARGE THIS YEAR	<u>£ 4.00</u>		£ 24.00
SHEEP HURDLES AT COST	£ 1,000.00		
DEPRECIATION CHARGE @ 31st OCTOBER 2021	£ 896.00		
DEPRECIATION CHARGE THIS YEAR	<u>£ 16.00</u>		£ 88.00
EQUIPMENT AT COST	£ 5,172.00		
ADDITIONS AT COST	£ 3,780.00		
LESS GRANT RECEIVED	<u>£ 3,780.00</u>	£ -	
DEPRECIATION CHARGE @ 31st OCTOBER 2021	£ 4,756.00		
DEPRECIATION CHARGE THIS YEAR	<u>£ 63.00</u>		£ 353.00
COMPUTER MANAGEMENT SYSTEM @ COST	£ 500.00		
DEPRECIATION CHARGE @ 31st OCTOBER 2021	£ 250.00		
DEPRECIATION CHARGE THIS YEAR	<u>£ 125.00</u>		£ 125.00
ROAD IMPROVEMENTS @ COST	£ 4,800.00		
DEPRECIATION CHARGE @ 31st OCTOBER 2021	£ 4,581.00		
DEPRECIATION CHARGE THIS YEAR	<u>£ 33.00</u>		£ 186.00
NET BOOK VALUE			<u>£ 39,431.00</u>

**North Antrim Agricultural
Association Ltd
5 Linenhall Street
Ballymoney
BT53 6DP**

NP000050

Accountants Certificate

In accordance with the instructions given to us, we have prepared the attached Company Accounts, without carrying out an audit, from the books and records of the businesses and from the information and explanations supplied to us.

We hereby certify that they are in accordance therewith.

Stephen White M.I.A.T.I
1A Main Street
Ballymoney
BT53 6AN